

The democratic legislature of 1871 levied a state tax of five cents on the hundred dollars. At the close of the democratic administration in 1872, the state treasurer held in his possession the sum of \$763,000 surplus. The extra session of the Republican legislature which was called 1872, expended the public money at such a rate that by the time of adjournment the treasurer had only \$97,000 on hand to turn over to his successor. The Republican legislature at its regular session of 1873 fixed the tax rate at fifteen cents on the dollar and increased the assessed valuation of property at the same time in order to make a wide sweep. Not only has the enormous amount collected been expended, but the state has also been compelled to borrow about \$700,000 at 8 per cent. interest. There is now, it is said, a great amount of money in the treasury which might be used with advantage to pay off the temporary loan, but the belief in the doctrine, that a state debt is a state blessing, seems very popular with the administration party of Indiana. The attempt to lay this double increase of taxation, and increase of indebtedness, at the door of a democratic legislature which closed its labors three years ago, is an exhibition of cheerful impudence that refuses to be daunted under the most disheartening circumstances.

At the American Brewers' Congress, held some time since in Boston, the president, Mr. Henry Claussen, made certain statements of facts in regard to the business that have an important bearing on the discussion of the temperance question. During the twelve months ending June 30, 1873, the amount of fermented liquors brewed in the United States was 8,910,823 barrels. He stated that \$80,910,823 were invested in beer breweries; \$16,707,736 in malt houses; \$44,554,120 in barley lands; \$1,603,900 in hop lands, making a grand total of \$152,776,686. There were 11,138 persons employed in breweries, 3,666 in malt houses, in the culture and production of barley 33,963, and in raising hops 8,026, making a total of 56,793 persons engaged directly in this industry without counting the coopers, artisans and people engaged in transportation and handling beer before it reaches the hands of the retailers. It is within bounds to say that a quarter of a million of people derive their support from this business, not speaking of the retailers. All the above figures would be increased 10 per cent. in the statistics of a year later, ending June 30, 1874, without doubt. Up to this date, the use and consumption of beer is on the increase in a greater ratio than that of the population. In these facts there is, at least, a suggestion that the suppression of the use of beer is not in a hopeful way at present. It is, in short, a wholly unreasonable undertaking. Would it not be judicious therefore, for those who are opposed to drunkenness and evils resulting from the use of whisky to narrow the field of conflict and reduce the number of their opponents by the number of those who use beer only? They may hold that beer drinking is a vice and that it leads to liquor, but no one can be so blind as to deny that beer is the lesser evil if it be an evil at all. It will come to this in the end, that the distinction will have to be made between fermented beverages and distilled liquors, or else the efforts for temperance will meet with continued discouragement and fail of achieving anything whatever. It would seem that the temperance people should consider the facts of the situation and act accordingly. It might be better to attempt less and accomplish the object sought in the restraint of drunken dissipation, than by assailing everything under the doctrine of prohibition, to effect nothing.

Home Rule in the South.

Notwithstanding the general conviction spreading among the people that the system of reconstruction as carried out by the Republican party has been one of fraud and oppression, there are indications that the partisans of the administration intend to go to the country once more on the same old issue of sectional animosity. After forming state governments with the purpose of strengthening the party instead of ruling the people, after maintaining in some states a minority in numbers and in others a minority in wealth and intelligence in control of public affairs, after setting adventurers to administer justice and thieves to watch the treasures of the commonwealth, after kindling jealousy and hate between races, after paralyzing every material interest and drying up the sources of confidence—the sycophants of the administration have the effrontery to come forward and charge the victims of their misrule with responsibility for the evils which they have been powerless to avert. The Republican party has heretofore calculated with certainty upon the sectional prejudice remaining after the war, but its members are adopting the policy of malice and bigotry for the last time. They will find it a losing game this year. Already the wisest politicians among them have given warning of the fearful state to which the South has been brought, and declared that no party can hope for popular support which assumes the burden of the Louisiana usurpation or the South Carolina robbery.

For several years a veil has hung over Southern affairs, but the newspapers have sent their emissaries all through the states recently in rebellion and the true history of reconstruction has been dragged into the daylight of northern public opinion. The ugly facts are now exposed and the American people only require that their attention should be drawn to them to insure a storm of indignation which will clear the unhealthy air. In the great work of searching out and bringing forward the misdoings of the tools of the administration, the leading paper of the Republican party has borne an honorable

share. With the South Carolina letters of the New York Times as a basis of attack, no man need hesitate to move against the present management of the unfortunate states where the carpet-bagger and the scalawag yet retain their authority. This great crime of the administration against the South is one that will need to be frequently held up to public abhorrence, and the editorial columns of the Sentinel will never cease to ring with denunciation so long as the misrule in South Carolina and the tyranny in Louisiana continue.

In answer to the old slander that the unrest, insecurity and bankruptcy prevailing in some of the southern states are due solely to the former rebels, this powerful argument may be adduced. The states which recovered first from the control of the general government, and assumed into their own hands the control of their own affairs, are comparatively prosperous. Tennessee, Virginia and Georgia are rapidly acquiring the independence, and with it the security and prosperity of northern states. This has not been because they were ruled by a majority of white men merely, but because they were ruled by men of intelligence and property, whose interests were identified with the welfare of the commonwealth. The party of outside adventurers, whose interest it was to plunder the state, failed to secure the support of an element strong enough to put them in power, and the central government was left without a chance to use a loyal colony as a means of torture to a disloyal people. According to theories of vindictive partisans who maintain the total depravity of southerners these states ought to present pictures of every kind of wrong, oppression and misery. It might be expected that the negroes would be trodden under foot in the fields untilled and the public moneys squandered. But, strange to say, it is in the states still under the radical control, like Louisiana and South Carolina, that race hostility and universal destitution are to be found. In the former, the neglected levees have broken away and the people have had to beg for alms through the length and breadth of the land. A newspaper has been suppressed in a principal city of the state under a flimsy pretense, and the whole state government has been overturned by the order of a corrupt judge who, according to the judiciary committee of congress, had no authority to interfere in the premises. Imagine for a moment the displacement of all the officers chosen by the people of this commonwealth at the will of a United States official, who rises at midnight to answer to the call of political associates to decide the fate of a state or a judicial order. There are already White and Black Leagues organized in that home of radical government, both of which profess the opinion that a war of races is inevitable; and the whole matter may be summed up with the statement that in Louisiana there is to be found neither public liberty, social security, nor individual prosperity. In South Carolina there have been fewer of the elements of strife and disorder, because the radical party have had such a decided preponderance that no contention was possible. The whole people conscious that they were out voted, instead of appealing to violence, as they would naturally do were they the blood-thirsty villains painted by the party press, have submitted to their fate quietly. The result has been the reign of plunder, ending in bankruptcy. All business interests are prostrated, plantations once among the most productive in the country are being sold for taxes, capital is leaving the country. The State itself could not, according to the present governor, borrow a dollar in any market of the world. The correspondent of the Courier Journal gives the following details in regard to the rascalities of a single administration, that of B. K. Scott, extending from 1868 to 1872. The figures will be appreciated when it is remembered that Moses, and not Scott, is considered the champion villain in the recent history of the State:

When Scott came into office as stated above, the State fund debt was in round numbers \$8,000,000. When he left it was in round numbers \$16,000,000 (it was nearly \$17,000,000). The amount of taxes was about \$1,200,000 per annum, or for four years of his administration, \$4,800,000. Deduct the five million dollar debt from sixteen and we have eleven. To this eleven add the four million eight hundred thousand cash that passed through Scott's hands while he was the governor of South Carolina. The other credit he deserves is the interest he paid on the public debt and the legitimate expenses of the state government. He paid the interest on five million for three years, which, at six per cent, would be \$900,000; say \$1,000,000. The expense of the state government before his advent amounted to \$1,000,000 per annum; for four years, \$4,000,000. Add to the amount he paid interest on the debt and the legitimate expenses of the state government together, and we have \$2,000,000. Deduct this from the amount he had in \$11,000,000, and the result is \$9,000,000. The amount stolen by Scott and his confederates, thirteen million two hundred thousand dollars, and this, in the brief space of four years. How long it would have taken them to have stolen out the whole state can be easily calculated.

Not a mile of railroad or canal or a public improvement of any kind remains to the state in lieu of such an expenditure. A tract of land in Hell's Home Swamp is the only value received by the unfortunate commonwealth. As a contrast to the misery which has desolated South Carolina and Louisiana, the happiness and prosperity of Georgia may be instanced. Under date of July 9, a letter writer describes the situation of the crops as in the highest degree satisfactory. The corn and cotton are flourishing and an abundant yield is expected. Order and content prevail. The explanation may be quoted at length:

In Georgia the negro has handed in his chips and drawn out of the game of politics. His principal reason for this is that it didn't pay. He is everywhere hard at work, making meat and bread for himself and family, and when called upon to rally to the support of the radical party, he doesn't rally worth a button, unless there is a free barbecue all around. Order, but not the order of Warsaw, reigns everywhere over the state. It is based upon confidence reposed in the native white man by the negro. And the white race have everywhere learned that by treating the colored people fairly, and dealing with them uprightly, they can control any amount of labor they require, and that they are far superior to any other class they will ever likely induce to come to this climate. It is not a kingdom founded by violence, nor the love of a slave, but one of mutual self-interest that has taught these people to live together in amity and peace, and to spurn outside discordant and discord which impertinent intermeddlers would toss among them.

The lesson on all this is that if the whole people of the south desired punishment at the hands of the government, it was folly to choose that form of punishment which made

them subordinate to the negroes. Such an arrangement is unnatural and can not continue. We have entrusted them with universal suffrage. We must not hold them in eternal tutelage.

The Speech.

When Governor Hendricks stepped out before the convention at the Academy of Music yesterday, he was greeted by a hearty salutation from the great audience assembled. To a stranger, the leading democrat of the state and the foremost candidate for the presidency, appeared as a man of fair proportions, finely shaped head, open, benevolent countenance, soft voice and quiet manner. He spoke slowly and carefully, as if weighing every word he uttered, or rather, as if recalling the words he had already chosen for the expression of his thoughts. There seemed to be a sort of nervousness or constraint over him unusual with a man so long in public life, and he did not fling himself into the spirit of the occasion until near the close of his address. The speech was one of those which is not delivered to the few hundred people within the walls of a hall, but to the wider audience of the whole country. It is an utterance meant less for immediate effect than for its appearance on the record. The style is very simple and clear and the governor's oratory is of that kind which seems to aim rather at the judgment than the passions of his hearers. The argument of the inability of the administration to do any fair, honest work as proved and illustrated by the failure of the attempt at popular government in the District of Columbia was admirably handled and the retort on the chairman of the Republican convention was neatly followed up by the pointed enumeration of the democratic governors throughout the union which told with a ringing effect.

The points in the speech most anxiously listened to were the discussions of the financial and temperance questions. It must be confessed that the governor's views on the former subject are not easily understood, owing to the fact that two or three inconsistent phrases have crept into the clauses of a sound and able argument. Some study has failed to remove the conviction that there is an incongruity between his pronounced adherence to a hard-money policy as one "not now or hereafter to be abandoned," and his acknowledgment that we must continue to maintain a paper currency, the amount of which shall be determined by the business interests of the country. How is it possible to make any progress toward specie payment under such a rule? Nay, more, how is it possible to put any such rule into operation at all? Who shall decide when inflation is necessary and when contraction is required? Who can say at what point a reckless spirit of speculation will set in and supersede legitimate business? It is time for the advocates of this plan of issuing money to suit the exigencies of the country to state the exact sum required, set some limit to its future fluctuation, and regulate the swaying of the tide. The circulation is not a thing that congress can meddle with every winter. It was bad enough to have the standard of values violently warped when the legal tender act was passed at the beginning of the war. It will be bad enough to have it distorted by the resumption of specie payment, whenever that takes place. But a continual variation would render the fool and the wise man equal in speculation, and turn the fruits of industry to ashes. Governor Hendricks appears, and it is well to criticize so prominent and conscientious a man with due moderation, to have yielded a trifle too far to the current of popular opinion on this subject. His real views, divested of all disguises, seem to be in favor of retaining the present circulation and securing specie by increased production and exportation. It is true that we have bartered our gold for cannon, ammunition, wines, brandies, silks and satins, and have put paper money to do its work as a medium of exchange; and the inevitable law of nature is that, if we want to get it back again, we must pay for it by our productions. In this view the governor's appeal for infusing new vitality into the industries of the South is a timely one, as increased production is necessary to prosperity. But will it, without a determined purpose on the part of the people and wise legislation on the part of the government, bring back gold? What guarantee is there that the people will not continue to import luxuries as they now do? To suppose that the precious metals can circulate side by side with inconvertible paper is to assume falsity of one of the most firmly established principles of political economy, that a cheap currency drives out a dear one. Twenty per cent ease in our productions would make us more able to buy gold, but would it make us more willing to do so? That is expecting a great deal of self denial. Certainly the hope in the enterprise and vigor of the land in productive industry is a more reasonable one than the expectation of a new era of economy and frugality.

The other delicate question to be touched upon, was admirably handled. Governor Hendricks stated his views on temperance legislation with a definiteness that is rarely used in dealing with it. There can be little reason to doubt that his judgment of prohibition and local option as measures that had been tried and found wanting was correct. Without the support of public sentiment they are less effective for the cause they are intended to serve than a stringent license law with the overwhelming majority of the community behind it. The clear statement made by the speaker of the points to be insisted upon, such as raising the character of liquor dealers by enforcing the heaviest license, preserving order by the early closing of saloons and restraining dissipation by preventing the sale of liquors to minors told with good effect. These doctrines are not new to the readers of the Sentinel, and have been urged in these columns. The suggestion of Mr. Hendricks in regard to distinguishing between the more and less dangerous liquors also proposes a sound, sensible and moderate measure of good results in temperance. The treatment of this issue was complete and satisfactory.

The Platform.

The resolutions adopted by the convention are to some extent in the nature of compromise. The universal opinion of the delegates, however, seemed to be that nothing better could have been attained under the circumstances, and a sentiment of harmony resulted from their endorsement which looks like the promise of a determined and enthusiastic campaign. In the following free handed review the good points are, perhaps, too lightly passed over, as the temptation to note what seems worthy of criticism is stronger than the desire to praise.

The platform opens with an acknowledgment that there was a difference of opinion among the members of the committee on resolutions, and a statement in effect that rather than have a minority report presented to the convention, the majority conceded certain points. The result is the introduction of one or two pliable and incongruous resolutions which slightly spoil the effect of what might otherwise have been a brave and consistent declaration of principles. Majorities on such occasions should recollect the fact that it becomes the minority to give way.

The indictment of the administration with which the platform proceeds, is a pointed enumeration of the well-known rascalities of the party in power, and will be pronounced a true bill by every candid man who reads it. It would not be throwing a perfume on the violet, by any means, to add a word of indignant comment to the story of fraud and misgovernment.

The credentials offered by the democratic party are certainly fine-honed guarantees of good character. Strict construction, tariff for revenue, a free press, equal rights before the law, home rule and economical government are good qualifications. "The coin is current, dost thou bear it in thy pouch?" The first five resolutions cover the financial issues and constitute the debatable land over which the contending sentiments in the convention struggled. The first and second call up the old issue of the payment of 5-20 bonds in gold, which was unhappily killed and buried long ago. Few men can doubt but that the passage of the law of March, 1869, was a sort of swindle. Yet after it has been in operation five years, and now that innocent parties will be affected by its repeal, it seems hard to press such an issue. Such doctrine was once denounced with great effect as repudiation; but the inflation patriots can hardly express any wholesome horror on the subject now unless on the same principle that "the dead woman was afraid of her that was flayed." The third resolution favors a greenback currency, to be substituted for the present issue of national bank notes—the object of which scheme is to save about \$20,000,000 yearly interest on government bonds now held as the basis of the bank circulation. The fourth and fifth resolutions advocate specie payment, and yet avow the heresy of legislating the currency up and down with the demands of business. Are the two theories consistent?

The sixth and seventh resolutions are in opposition to the doctrines of the civil rights bill. The matter is one in regard to which nature has made two or three laws that it will be very difficult to override. Social fellowship is a thing that depends upon mutual liking. Admittance to first class hotels and theaters ought to depend simply on the good character and cleanliness of the guest or spectator together with his ability to pay his bills. There is a tendency for birds of a feather to flock together in nature and the social disposition of man has developed that tendency and strengthened it in every direction. It may be safely entrusted with the arrangement of the different races in America.

The eighth resolution treats of the liquor question and adopts the license system of dealing with the evils of intemperance. Interpreted by the words of Gov. Hendricks' speech, it is a sound and sensible resolution, which will meet with the hearty approval of conservative men.

The ninth resolution is a safe declaration on the railroad question. The tenth and eleventh are strongly in favor of retrenchment in state taxation and expenditure, while the twelfth limits the power of local boards to create indebtedness.

The twelfth hits the blot in one of the great evils of our political life. It declares that public officers ought not to have control of the public moneys which come into their possession. More defalcations have arisen within the last few years from the investment of public funds for private gain than from all other causes combined. The temptation to fraud is great, but might be resisted. The temptation to risk the people's money in schemes where profits will constitute an immense fortune, few can resist. Besides, the mere item of interest often induces officers to delay payments at proper times for the sake of the increase of the money that sticks to their fingers in passing through their hands. In the state of New York last year a desperate effort was made to take away from county treasurers this control of public funds, and so powerful were the influences of corruption at work that the reform was defeated in the face of several successive embezzlements within a single season. No more crying abuse is awaiting removal.

The fourteenth, fifteenth, sixteenth and seventeenth resolutions contain declarations against subsidies against the office of county school superintendent, in favor of co-operative associations and in gratitude to the soldiers and sailors of the country.

A Paper Currency.

The introduction of paper money depends mainly upon the consideration that caused the adoption of gold, namely convenience. It is a currency more easily handled, more readily counted and more safely transported than gold. Bills of exchange and notes grew up almost of necessity along with an extensive system of commerce. It has the further recommendation of being cheaper than the precious metals, its purchasing power depending neither on its intrinsic value nor its market value as paper, but upon the credit

of the maker. The labor of getting a gold dollar out of the mine is much beyond what it costs to make a hundred dollar greenback.

In just so far as a paper currency takes the place of gold, it may be regarded as clear gain to the community, for the gold, superceded in its function of transacting exchanges, will be turned to other account. The tendency is for the cheaper and more convenient currency to drive out the more costly one. It will remain as good as gold so long as there is absolute confidence in the issuer and a wise prudence in the amount issued. This idea of credit is so bound up with it that Herbert Spencer goes so far as to say that in a community of rogues nothing but gold would circulate; in a community of honest men, nothing but paper; and in a community of honest men and rogues mingling in their transactions, a mixed currency of paper and gold.

The ordinary form of mixed currency is free banking with the notes of issue redeemable in gold. The check upon an over-issue and the test of credit are both provided for in the convertibility of the paper into gold. Such a currency is open to receive and lend assistance through the money market of the world. It has also the requisite adaptability for performing the exchanges of the community as banks contract and inflate according to business necessities. Its great advantage lies in its cheapness, as no more than about one-third of the paper circulation is generally represented by a reserve of specie. Its drawbacks are its liability to counterfeiting and the limited confidence which the public puts in private individuals.

An exclusively paper currency is brought about as the immediate consequence of suspending specie payment on bank bills and making notes a legal tender for debt. The latter step is generally the result of a severe national crisis, and it is a significant fact that a paper currency must be controlled and restricted by government, whose statutes assume the authority of the laws of trade and regulate all financial concerns. Legal tender notes, and all those guaranteed by government have this advantage, that the national faith is pledged to their redemption. They are therefore good throughout the nation until an over-issue depreciates them. The natural distrust and jealousy between different nations prevent the paper money of one government from ever becoming current through the world. Consequently the currency of a nation where gold has ceased to be a circulating medium is isolated. If it grows too weak to perform the exchanges it can get no outside help. If there be a superabundance, it cannot be exported. The ebb and flow of trade in the market of the world cannot affect it. Moreover in addition to this lack of sympathy with the financial pulse of other nations, there is a lack of adaptability about paper money. There is a certain amount of value required to conduct the business of a community, although no human wisdom can fix the limit accurately in any locality. The peculiarity of gold is that, as it represents a certain amount of labor a fixed sum of it will conduct exchanges equally well when production is doubled and when it is diminished by one half. In times of plentiful harvest a dollar in gold might be equal to two bushels of wheat and when the same labor produced but half a bushel, the purchasing power of the gold would be lessened by one-half. But as this labor cost does not apply to paper money, its purchasing power does not increase in cases of prosperity or increased production. As a consequence, there is a necessity for an inflation of the currency. Thus, suppose a country whose currency has hit exactly that happy amount required to conduct its business. In a season of sudden demand there is an addition of one-third made to it. When the pressure passes away there remains a circulation beyond the ordinary necessities of society. The result must be a deterioration in the quality of the currency proportionate to the advance in the quantity. In other words, the purchasing power of a dollar sinks to two-thirds and the next new demand necessitates a new issue, to be followed by a new deterioration. It will be seen that after a succession of over-issues the amount of currency will grow so large that it cannot possibly be redeemed and so depreciated that the national faith ceases to be a guarantee. The result is the utter ruin of the currency, the breaking down of all industries and the bankruptcy of the government. Theoretically, the economists have demonstrated, over and over again, that inflation must end in repudiation. To men careless of what theorists say, the teachings of history ought to afford a warning. France has gone through national bankruptcy more than once. Shelled through the gigantic struggles of the great revolution on the issue of her assigns, but nothing could prevent their final debasement. This country inflated its continental currency until it became good for nothing but papering barber shops, although the contest which was carried on by means of it proved successful. Austria began her paper policy in 1782, and is staggering slowly along to repudiation under a mass of currency a trifle less than our own. She has resorted on more than one occasion to a trick which is inevitable in the history of every depreciated currency. After trying every arrangement for disguising the debt by changing its form, she adopted the ingenious device of issuing redemption notes to take up the old legal tender at less than its face value. This is a sort of Chinese system, each dynasty in that enlightened empire adopting the same plan with regard to the currency of a former administration.

From these considerations, it will be seen that the tendency of an irredeemable paper currency is towards continual inflation and continual depreciation. Apply the argument to our own circulation. The value of our money depends primarily as before remarked on the faith of the government and so long as that is unimpaired there is one strong guarantee. But it depends secondarily on the prudence of the people in restraining the issue within certain limits. Heretofore, no people save the English have had the wisdom and grit to withstand temptation to over issue, and

whether we shall do equally well is a doubtful point. If the pressure for inflation succeeds this year it will be more difficult to resist it the next, and the third it will not be possible to turn back. There are now in the country \$788,000,000 of legal tenders and the claim is made that it shall be the duty of the government whenever the business interests of the country seem to demand it, to furnish all the additional paper required. If this \$788,000,000 were gold or convertible paper, the currency would accommodate itself to the work of effecting the exchange. If less was needed the surplus would be drawn off. If more was needed it would flow in. Now who can tell whether more than the present circulation is necessary or not? In 1861, when the business of the country North and South and West was in its most flourishing state, we got along with a circulation of \$289,700,000. Is the exchanging power of the present circulation greater? It is claimed that foreign experience does not apply here and that the business of this country will grow up to any extent of circulation. The mournful fact is that the inflation of the currency will go at a more rapid rate than the increase of business.

It is clear that the real financial policy of the country is a return to specie payments as the only safe course. Such a return of course involves a certain amount of shrinkage in values and consequent hardships. But this is the natural penalty for years of war expenditure, losses by fire and wasteful extravagance in living, which are the inevitable forerunners and consequences of paper money. We must face the situation like men, and not shut our eyes on its unpleasant aspects. If we want to be honest, we must suffer to some extent. The policy of repudiation should be firmly maintained by all wise men. As for the method, it will be a matter for after consideration. It should be slow and sure. As the New York Evening Post remarked it does not follow that because a man wants to descend from the roof he should jump to the ground instead of walking down stairs. The policy of inflation will soon be getting rid of the national burden by repudiation. As a prominent repudiationist recently remarked, it is in his view a step in the right direction. The issue will be: Do the majority of the American people prefer to go through bankruptcy and begin anew, rather than take measures to pay their debts, and encounter hard times?

THE COLLEGE REGATTA.

THE CROWD—YALE'S POSITION WHEN FOULED—ALL CLAIMS OF FOUL DISALLOWED.

New York, July 18.—The Evening Post of this city will publish in its first edition the following graphic description of the race on Saratoga Lake: At 9:45 the first gun was heard, but owing to the confusion of signals on previous days no one attempted to interpret its meaning. At 10:20 the second gun sounded and it was known that the crews were taking position but the distance was so great that it was almost impossible to see the shells at all from the stand, but with a glass they could just be made out. There was a kind of mirage making the boats appear to almost stand out of the water. All the spectators rose on their seat and the suspense was almost painful. A puff of smoke at 10:47 told that the signal for the start had been given and by the time the sound had reached the stands the flag was up and all knew that the contest had begun. All was guess work for the first ten minutes as the boats could not be distinguished. Then on the signal stand Columbia's flag was run up, with Harvard's, Trinity's and Princeton's in order and

LOUD AND PROLONGED CHEERS rang out. Three minutes later the flags showed Yale in the advance, with Columbia and Harvard following. The crews then became distinguishable seemingly in a bunch more than a mile down the lake. To return to the starting point; at the signal all the boats got off in fine style. Harvard took the lead with Wesleyan second and Yale third, followed by Columbia, Trinity, Williams, Cornell and Princeton in the order named. Harvard rowed 34 strokes to the minute and kept it up. Yale rowed about 32 strokes to the minute. Williams was not faster but Trinity's stroke was very quick. In the fifth mile Yale and Harvard were unanimously acknowledged, had the lead of all, and Harvard was second. The Harvard boat then ran into the Yale boat, breaking the latter's rudder and dipping the boat so that the boys took the air. Yale at once fell behind. The Harvard crew asserted that the collision was Yale's fault, as she took Harvard's water. Captain Cooke denies this, and the general testimony supports him. The feeling between the two crews is very bitter. While Harvard and Yale were tangled Columbia shot ahead. As the boats entered the finish the scene from the stand was very exciting. Columbia led finally by more than a boat's length, with Harvard second and Wesleyan, generally mistaken for Yale, third. Within a short distance of the stake boat the Wesleyan crew made a spurt and drew ahead of Harvard, taking the second place. The others came in at different distances behind. The Wesleyan crew claims a foul on Columbia. The general result is unsatisfactory.

SARATOGA, July 18.—The following is the official decision of the judges in the race today: Columbia 1st, Wesleyan 2d, Harvard 3d, Williams 4th, Cornell 5th, Dartmouth 6th, Princeton and Trinity doubtful, Yale 9th. On account of the resignation of the time keeper, communicated to the judges immediately before the departure of the referee's boat for the starting point, no official time has been reported to them. The following claims of foul made to the referee in accordance with rule xi. were decided, as follows: Harvard vs. Yale and Yale vs. Harvard, claims disallowed in accordance with rule xiv; Yale's claim not entertained as Yale violated rules vii. and viii. under which the race was made. Wesleyan vs. Columbia, not sustained, as the steering of each boat was somewhat wild with apparent attempt to foul. This decision is in accordance with rule xiv.

WM. WOOL, Referee.
WB. H. BROCKLESBY
RUFUS ANDERSON,
RICHARD CROSS,
PARLEY R. CHANDLER,
B. R. MOORE, Judges.

Although no official time was given, Commodore B. F. Brady recorded the time of Columbia at 16:42, Wesleyan 16:50, Harvard 16:54, Williams 17:08.

"Do bats ever fly in the daytime?" asked a teacher of his class in natural history. "Yes, sir," said the boys confidently. "What kind of bats?" exclaimed the astonished teacher. "Brickbats," yelled the triumphant boys.